

# **Exhibit 124**



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, AMERICAN INVESTMENT GROUP OF NY L.P PENSION PLAN - 75 Claremont Road, Suite 309, Bernardsville, New Jersey 07924, USA, was holding the below security over the dividend date.

Security Description:	Chr Hansen Holding A/S
ISIN:	DK0060227585
SEDOL:	B573M11
Ex Date:	28/11/2014
Record Date:	01/12/2014
Pay Date:	02/12/2014
Quantity:	800,000.00
Gross Div Rate:	3.77
Amount Received:	2,201,680.00
WHT Suffered:	814,320.00
Currency	DKK
WHT %:	27%

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to AMERICAN INVESTMENT GROUP OF NY L.P PENSION PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre  
Hay's Lane  
London SE1 2QE

Regulated by the Financial Services Authority  
Registered in England No.1292851

Telephone: +44 (0)20 7089 8000

CONFIDENTIAL

ED&F-00026785

**Charlotte Woodward**

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**From:** Mina, Sara (LDN) <[smina@edfmancapital.com](mailto:smina@edfmancapital.com)>  
**Sent:** 28 November 2014 15:39  
**To:** Stacey Kaminer  
**Cc:** Foster, Victoria (LDN); Bottomley, Oliver (LDN); LDN-EQUITYFINANCE-TRADES-DL  
**Subject:** RE: CHR DC  
**Attachments:** 800,000 CHR DC Confirm (SEB Settlement please); AMERICAN INVESTMENT GROUP OF NY L.P PENSION PLAN PRS CHR DC 01 12.xlsx

Hi Stacey,

You bought 800K CHR DC for AMERICAN INVESTMENT GROUP OF NY L.P PENSION PLAN at DKK 258.9

Hedged with 3 month PRS with 3 month Cibo at CHR 255.5635

Many thanks,  
Sara

---

**From:** Stacey Kaminer [<mailto:SK@acerinvest.com>]  
**Sent:** 28 November 2014 14:03  
**To:** Mina, Sara (LDN)  
**Cc:** Foster, Victoria (LDN); Bottomley, Oliver (LDN)  
**Subject:** Re: CHR DC

Anything would be greatly appreciated.

Sent from my iPhone

On Nov 28, 2014, at 7:01 AM, Mina, Sara (LDN) <[smina@edfmancapital.com](mailto:smina@edfmancapital.com)> wrote:

Hi Stacey,

Please leave this with us – I am sure we will be able to accommodate.

Will be back asap to confirm.

Many thanks,  
Sara

---

**From:** Stacey Kaminer [<mailto:SK@acerinvest.com>]  
**Sent:** 28 November 2014 13:57  
**To:** Mina, Sara (LDN); Foster, Victoria (LDN); Bottomley, Oliver (LDN)  
**Subject:** CHR DC

All,

I have just noticed a grievous mistake. AIGPP was interested in liquidity on CHR DC ISIN DK0060227585 up to 1,000,000 shares. This mail was meant to go out yesterday but I think with the US holiday, Thanksgiving, it was overlooked as a possible trading day. Is there any accommodation that can be made? The record date is Monday.

Sincerely,

Stacey

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**Charlotte Woodward**

---

**From:** Schofield, Paul (LDN) <pschofield@edfmancapital.com>  
**Sent:** 28 November 2014 14:51  
**To:** Mina, Sara (LDN)  
**Cc:** Regan, Paul (LDN); Schofield, Paul (LDN)  
**Subject:** 800,000 CHR DC Confirm (SEB Settlement please)

**Follow Up Flag:** Follow up  
**Flag Status:** Flagged

Hi,

To confirm ED&F MCM BUY the following:

800,000 CHR DC (DK0060227585) @ DKK 258.90 (DKK 258.90324 net)

Trade date 27-Nov

Value date 01-Dec

Thanks,  
Paul

Paul Schofield  
Senior Equity Finance Broker



ED&F Man Capital Markets  
Cottons Centre, Hays Lane, London, SE1 2QE  
Direct: +44 (0)20 3580 7637  
Mob: +44 (0)7810 543272





E D & F Man Capital Markets Limited  
Cottons Centre, Hay's Lane, London SE1 2QE  
Telephone: +44 203 580 7625

Our Ref:
361362

### Price Return Equity Swap Confirmation

TO	AMERICAN INVESTMENT GROUP OF NY L.P PENSION PLAN
TRADER	Stacey Kaminer sk@acerinvest.com
CONTACT	
OUR CONTACT	Victoria Foster (Tel: +44 20 3580 7629)

Trade Date	27-Nov-2014
Effective Date	1-Dec-2014
Termination Date	26-Feb-2015
Shares	CHR DC
Number of Shares	800,000
Equity Notional Amount	kr. 204,450,800.00
Initial Price	kr. 255.5635

#### Equity Amounts

Equity Amount Payer	AMERICAN INVESTMENT GROUP OF NY L.P PENSION PLAN
Dividend Amount	Not Applicable
Dividend Payment Date	Not Applicable
Cash Settlement Payment Date	Payment Date
Valuation Dates	26-Feb-15

#### Floating Amounts

Floating Amount Payer	E D & F Man Capital Markets Limited
Floating Rate Option	FIXED
Designated Maturity	26-Feb-15
Spread	Zero
Business Days	London
Floating Rate Day Count Fraction	Act/360
Payment Date	02-Mar-15

Calculation Agent	E D & F Man Capital Markets Limited
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Other Provisions	Either Party may, by giving notice to the other party prior to the Final Valuation Date designate a revised Final Valuation Date according to the provisions laid out in the ISDA confirmation.
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*Clients are advised to seek their own advice or satisfy themselves regarding the legal, credit, tax, risk management and risk tolerance implications of this transaction. Should clarification of any of the details of the transaction be required please contact us on + 44 20 3580 7625. E D & F Man Capital Markets Limited is authorised and regulated by the Financial Services Authority and is a member of the London Stock Exchange.*

### Other Swap Terms

#### General Terms

Exchange	New York Stock Exchange
Related Exchange	All Exchanges

#### Equity Amounts

Equity Notional Reset	Not Applicable
Re-investment of Dividends	Not Applicable

#### Floating Amounts

Floating Rate for initial	
Calculation Period	0.305%
Linear Interpolation	Applicable
Reset Dates	The first day of each Calculation Period

#### Adjustments

Method of Adjustment	Calculation Agent Adjustment
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**Extraordinary Events:**

Consequences of Merger  
Events

Share-for-Share	Mod Calc Agent Adjustment
Share-for-Other	Mod Calc Agent Adjustment
Share-for-Combined	Mod Calc Agent Adjustment

Consequences of Tender  
Offers

Tender Offer:	Applicable
Share-for-Share	Mod Calc Agent Adjustment
Share-for-Other	Mod Calc Agent Adjustment
Share-for-Combined	Mod Calc Agent Adjustment

Composition of Combined  
Consideration  
Nationalisation, Insolvency or  
Delisting

Not Applicable
Cancellation and Payment

**Additional Disruption  
Events:**

Change in Law	Applicable
Failure to Deliver	Not Applicable
Insolvency Filing	Not Applicable
Hedging Disruption	Not Applicable
Increased Cost of Hedging	Not Applicable
Loss of Stock Borrow	Not Applicable
Increased Cost of Stock Borrow	Not Applicable
Maximum Stock Loan Rate	
Initial Stock Loan Rate	

**Agreements and  
Acknowledgements:**

Non-Reliance	Applicable
Regarding Hedging Activities	Applicable
Additional Acknowledgements	Applicable
Early Termination	Applicable Both Parties

**Charlotte Woodward**

---

**From:** Schofield, Paul (LDN) <pschofield@edfmancapital.com>  
**Sent:** 28 November 2014 14:51  
**To:** Bottomley, Oliver (LDN)  
**Cc:** Regan, Paul (LDN); Schofield, Paul (LDN)  
**Subject:** 800,000 CHR DC Confirm (SEB Settlement please)

Hi,

To confirm ED&F MCM SELL the following:

800,000 CHR DC (DK0060227585) @ DKK 258.90

Trade date 27-Nov

Value date 01-Dec

Thanks,  
Paul

Paul Schofield  
Senior Equity Finance Broker



ED&F Man Capital Markets  
Cottons Centre, Hays Lane, London, SE1 2QE  
Direct: +44 (0)20 3580 7637  
Mob: +44 (0)7810 543272



**Charlotte Woodward**

---

**From:** slcsconfirm@morganstanley.com  
**Sent:** 28 November 2014 09:05  
**To:** secops@edfmancapital.com  
**Subject:** Stock lending deal confirmation - 250000 - CHR HANSEN (DEN LISTING) - DK0060227585  
**Attachments:** 250000\_DK0060227585.pdf

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# Morgan Stanley

28 November 2014

Securities Lending  
Morgan Stanley & Co. International plc  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
Telephone +44-141-245-8111  
Fax +44-207-056-8218

**To**

ED&F MAN  
E D & F MAN CAPITAL MARKETS LIMITED  
COTTONS CENTRE  
HAY'S LANE  
LONDON SE1 2QE  
UNITED KINGDOM  
E-mail : secops@edfmancapital.com

**AMENDMENT**

Morgan Stanley & Co. International plc acting as principal confirms the following new stock lending transaction:

<b>Borrower:</b>	E D & F MAN CAPITAL MARKETS LIMITED (GBEDFDT)	<b>Lender:</b>	Morgan Stanley & Co. International plc
<b>Account:</b>	09848EQ17	<b>Our deal reference:</b>	340853502 Q7TUSP997
<b>Trade Date:</b>	<u>21 November 2014</u>	<b>Fee Term:</b>	02 December 2014
<b>Settlement Date:</b>	28 November 2014	<b>Date Of Return:</b>	Until Further Notice
<b>Securities:</b>	CHR HANSEN (DEN LISTING)	<b>ISIN:</b>	DK0060227585
<b>Sedol:</b>	B573M11		
<b>Country of Issue:</b>	DNK		
<b>Nominal/Quantity:</b>	250,000.00	<b>Dividend Requirement:</b>	85% Distributions
<b>Rate:</b>	4.679% fee	<b>Collateral:</b>	Non Cash
<b>Price:</b>	34.11 EUR		
<b>Value:</b>	8,527,500.00 EUR		
<b>Settlement:</b>	Free of payment		

**Our Instructions:**  
SKANDINAVISKA ENSKILDA BANKEN  
MS CO INTL PLC  
05295145422  
ESSEDKKKXXX

**Your Instructions:**  
SKANDINAVISKA ENSKILDA BANKEN,  
ED AND F MAN CAPITAL MARKETS L  
05295142806 MACVGB22  
ESSEDKKK

Time of execution available on request  
Morgan Stanley & Co. International plc is authorised by the Prudential Regulation Authority and regulated by  
the Financial Conduct Authority and Prudential Regulation Authority  
A Member of the London Stock Exchange

Morgan Stanley & Co. International plc (Morgan Stanley) is not entering into this transaction in a fiduciary or advisory capacity. By entering into and performing this Transaction, the Counterparty represents and acknowledges that (i) it has a full understanding of the risks thereof, and it is capable of assuming those risks; (ii) it has made its own investment trading decisions (including decisions regarding the suitability of this transaction) based upon its own judgement and upon advice (including tax, legal, or regulatory advice) from such advisors as it has deemed necessary; (iii) Morgan Stanley and its affiliates are not acting as a fiduciary or advisor for it in relation to this Transaction. Any reference in this confirmation to Fee Term is for the purpose of determining the period for which the fee rates stated in this confirmation will apply. This does not imply, and shall not be construed to mean, a fixed term period for this transaction, and accordingly, unless otherwise agreed, this transaction may be terminated by the parties on demand/on notice as contemplated in the underlying securities lending agreement. For the avoidance of doubt, in the event of such termination, fees will be pro rated accordingly. Where the Fee Term is expressed to be open, or following completion of any Fee Term referenced above, fees will be at the rate agreed by the parties. "Dividend Requirement" means agreed total manufactured payment due from Borrower to Lender and shall be calculated by reference to the gross Income payable in respect of the Securities. For the avoidance of doubt, no other amounts or tax vouchers shall be payable or deliverable by Borrower in respect of any deduction, withholding or payment for or on account of tax or in lieu of any tax voucher.

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ED&F-00026793

**Charlotte Woodward**

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**From:** slcsconfirm@morganstanley.com  
**Sent:** 21 November 2014 11:05  
**To:** secops@edfmancapital.com  
**Subject:** Stock lending deal confirmation - 250000 - CHR HANSEN (DEN LISTING) - DK0060227585  
**Attachments:** 250000\_DK0060227585.pdf

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# Morgan Stanley

21 November 2014

Securities Lending  
Morgan Stanley & Co. International plc  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
Telephone +44-141-245-8111  
Fax +44-207-056-8218

## To

ED&F MAN  
E D & F MAN CAPITAL MARKETS LIMITED  
COTTONS CENTRE  
HAY'S LANE  
LONDON SE1 2QE  
UNITED KINGDOM  
E-mail : secops@edfmancapital.com

Morgan Stanley & Co. International plc acting as principal confirms the following new stock lending transaction:

<b>Borrower:</b>	E D & F MAN CAPITAL MARKETS LIMITED (GBEDFDT)	<b>Lender:</b>	Morgan Stanley & Co. International plc
<b>Account:</b>	09848EQ17	<b>Our deal reference:</b>	340853502 Q7TUSP999
<b>Trade Date:</b>	21 November 2014	<b>Fee Term:</b>	02 December 2014
<b>Settlement Date:</b>	28 November 2014	<b>Date Of Return:</b>	Until Further Notice
<b>Securities:</b>	CHR HANSEN (DEN LISTING)	<b>ISIN:</b>	DK0060227585
<b>Sedol:</b>	B573M11		
<b>Country of Issue:</b>	DNK		
<b>Nominal/Quantity:</b>	250,000.00	<b>Dividend Requirement:</b>	85% Distributions
<b>Rate:</b>	4.679% fee	<b>Collateral:</b>	Non Cash
<b>Price:</b>	34.11 EUR		
<b>Value:</b>	8,527,500.00 EUR		
<b>Settlement:</b>	Free of payment		

**Our Instructions:**  
SKANDINAVISKA ENSKILDA BANKEN  
MS CO INTL PLC  
05295145422  
ESSEDKKKXXX

**Your Instructions:**

Time of execution available on request  
Morgan Stanley & Co. International plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority  
A Member of the London Stock Exchange

Morgan Stanley & Co. International plc (Morgan Stanley) is not entering into this transaction in a fiduciary or advisory capacity. By entering into and performing this Transaction, the Counterparty represents and acknowledges that (i) it has a full understanding of the risks thereof, and it is capable of assuming those risks; (ii) it has made its own investment trading decisions (including decisions regarding the suitability of this transaction) based upon its own judgement and upon advice (including tax, legal, or regulatory advice) from such advisors as it has deemed necessary; (iii) Morgan Stanley and its affiliates are not acting as a fiduciary or advisor for it in relation to this Transaction. Any reference in this confirmation to Fee Term is for the purpose of determining the period for which the fee rates stated in this confirmation will apply. This does not imply, and shall not be construed to mean, a fixed term period for this transaction, and accordingly, unless otherwise agreed, this transaction may be terminated by the parties on demand/on notice as contemplated in the underlying securities lending agreement. For the avoidance of doubt, in the event of such termination, fees will be pro rated accordingly. Where the Fee Term is expressed to be open, or following completion of any Fee Term referenced above, fees will be at the rate agreed by the parties. "Dividend Requirement" means agreed total manufactured payment due from Borrower to Lender and shall be calculated by reference to the gross Income payable in respect of the Securities. For the avoidance of doubt, no other amounts or tax vouchers shall be payable or deliverable by Borrower in respect of any deduction, withholding or payment for or on account of tax or in lieu of any tax voucher.

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ED&F-00026795

**Charlotte Woodward**

---

**From:** slcsconfirm@morganstanley.com  
**Sent:** 24 November 2014 15:03  
**To:** secops@edfmancapital.com  
**Subject:** Stock lending deal confirmation - 300000 - CHR HANSEN (DEN LISTING) - DK0060227585  
**Attachments:** 300000\_DK0060227585.pdf

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21 November 2014

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## To

ED&F MAN  
E D & F MAN CAPITAL MARKETS LIMITED  
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E-mail : secops@edfmancapital.com

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Roseblat work product: extracts of shadow data

Firm	Date Basis	Ticket Sequence	ExtRefID	Trade Date	Entry Date	Settlement Date	Trade Account	ProductType	AssetAlias1	Trade Currency	Ticket State	Trade Transaction	Quantity	Trade Proceeds	FinalPrice	Asset Alias4	MasterAccount
E1	TRD	360834	EQ45797-156470	24/11/2014	2014-11-26 00:00:00.000	28/11/2014	1020030MSIPLCLDN00	EQUITY	DK0060227585	EUR	REP	BOR	300,000	11256300.00	34.1100000000	CHR DC	1020030MSIPLCLDN00
E1	TRD	361284	EQ46896-158226	24/11/2014	2014-11-28 00:00:00.000	28/11/2014	1020030MSIPLCLDN00	EQUITY	DK0060227585	EUR	REP	BOR	250,000	9380250.00	34.1100000000	CHR DC	1020030MSIPLCLDN00
E1	TRD	361285	EQ45759-156292	24/11/2014	2014-11-28 00:00:00.000	28/11/2014	1020030MSIPLCLDN00	EQUITY	DK0060227585	EUR	REP	BOR	250,000	9380250.00	34.1100000000	CHR DC	1020030MSIPLCLDN00
E1	TRD	360847	EQ45759-156293	21/11/2014	2014-11-26 00:00:00.000	28/11/2014	1020010CLIENTHEDGE	EQUITY	DK0060227585	EUR	REP	LON	500,000	17055000.00	34.1100000000	CHR DC	1020010CLIENTHEDGE
E1	TRD	360415	EQ45797-156473	24/11/2014	2014-11-25 00:00:00.000	28/11/2014	1020010CLIENTHEDGE	EQUITY	DK0060227585	EUR	ORG	LON	300,000	10233000.00	34.1100000000	CHR DC	1020010CLIENTHEDGE
E1	TRD	361360	EQ46906-158314	27/11/2014	2014-11-28 00:00:00.000	01/12/2014	1020010CLIENTHEDGE	EQUITY	DK0060227585	DKK	ORG	BUY	800,000	207120000.00	258.9000000000	CHR DC	1020010CLIENTHEDGE
E1	TRD	361360	EQ46906-158314	27/11/2014	2014-11-28 00:00:00.000	01/12/2014	1020035IDBSE8IDBE1	EQUITY	DK0060227585	DKK	ORG	SEL	800,000	207120000.00	258.9000000000	CHR DC	1020035IDBSE8IDBE1
E1	TRD	361399	EQ46906-158313	27/11/2014	2014-11-28 00:00:00.000	01/12/2014	1020035IDBSE8IDBE1	EQUITY	DK0060227585	DKK	ORG	BUY	800,000	207122592.00	258.9032400000	CHR DC	1020035IDBSE8IDBE1
E1	TRD	361359	EQ46906-158313	27/11/2014	2014-11-28 00:00:00.000	01/12/2014	1020010AMERICINVGR	EQUITY	DK0060227585	DKK	ORG	SEL	800,000	207122592.00	258.9032400000	CHR DC	1020010AMERICINVGR

			Retrieval
Details (32)			
Show Groups			System Default
Index	Tag	Value	
1	1 16R	GENL	
2	2 20C	:SEME//C3982963	
3	3 23G	NEWM	
4	4 16R	LINK	
5	5 20C	:RELA//E1000038832101	
6	6 16S	LINK	
7	7 16S	GENL	
8	8 16R	TRADDET	
9	9 98A	:ESET//20141201	
10	10 98A	:TRAD//20141127	
11	11 35B	ISIN DK0060227585	
12	12 000	CHR HANSEN HOLDING	
13	13 16S	TRADDET	
14	14 16R	FIAC	
15	15 36B	:ESTT//UNIT/800000,	
16	16 97A	:SAFE//05295142806	
17	17 16S	FIAC	
18	18 16R	SETDET	
19	19 22F	:SETR//TRAD	
20	20 16R	SETPRTY	
21	21 95P	:DEAG//ESSEDKK0000X	
22	22 16S	SETPRTY	
23	23 16R	SETPRTY	
24	24 95P	:SELL//MACVGB22	
25	25 16S	SETPRTY	
26	26 16R	SETPRTY	
27	27 95P	:PSET//VPDKDKK0000X	
28	28 16S	SETPRTY	
29	29 16R	AMT	
30	30 19A	:ESTT//DKK207122592,	
31	31 16S	AMT	
32	32 16S	SETDET	

CONFIDENTIAL ED&amp;F-00026799

## Account Equity

ED&F Man Capital Markets Ltd  
3 London Bridge Street  
London SE1 9SG  
United Kingdom

Account Number: CC:AMERIC-INVGR  
Account Name : American Investment Group of NY  
Date : 28-11-2014  
Currency : USD

## Cash Summary

Cur Layer	Trade Date Amount	Conv Rate	TD Reporting Amt (USD)	Settle Date Amount	Conv Rate	SD Reporting Amt (USD)
DKK Cash	370,221,157.94 Dr	0.16735281	61,957,551.11 Dr	163,098,565.94 Dr	0.16735281	27,295,003.32 Dr
EUR Cash	36,209,807.71 Dr	1.24520000	45,088,452.56 Dr	36,209,807.71 Dr	1.24520000	45,088,452.56 Dr
USD Cash	365,618.16 Cr	1.00000000	365,618.16 Cr	365,618.16 Cr	1.00000000	365,618.16 Cr
			=====			=====
			106,680,385.51 Dr			72,017,837.72 Dr

## Trade Date Positions (Equity) (DKK)

Asset	Description	L	Position	Trd Price	Market Price	Original Value	Market Value	Unrealized G/L Cur
CHR DC	CHR HANSEN HOLDING A/S	C	800,000.00 Lg	258.9032	253.3000	207,122,592.00 Dr	202,640,000.00 Cr	4,482,592.00 Dr DKK
TDC DC	TDC A/S	C	3,400,000.00 Lg	51.8007	48.5000	176,122,210.00 Dr	164,900,000.00 Cr	11,222,210.00 Dr DKK
						=====	=====	=====
						Totals:	383,244,802.00 Dr	367,540,000.00 Cr
								15,704,802.00 Dr

## Trade Date Positions (Equity) (EUR)

Asset	Description	L	Position	Trd Price	Market Price	Original Value	Market Value	Unrealized G/L Cur
UMI BB	UMICORE	C	997,600.00 Lg	37.1205	32.7000	37,031,370.90 Dr	32,621,520.00 Cr	4,409,850.90 Dr EUR
						=====	=====	=====
						Totals:	37,031,370.90 Dr	32,621,520.00 Cr
								4,409,850.90 Dr

## Pending Trades (DKK)

Trade Dt	Settl Dt	Type	Trn	Quantity Asset	Trd Price	Proceeds Cur
27-11-14	01-12-14	Normal	BUY	800,000.00 CHR DC	258.9032	207,122,592.00 Dr DKK

## Equity Swaps

Tick Seq	Trade Dt	Term Dt	Asset Description	Quantity D	Open Price	Notional Cur	Market Price	MTM Next Valuation	Reset	Rate Description	Rate	Accrued Financing
361373	27-11-14	02-03-15	CHR DC	900,000 S	258.5636	232,707,240 DKK	253.3000	4,737,240	01-12-14	Fixed	0.3050	0.00
		01-12-14	CHR HANSEN HOLDING A/S									
321173	13-08-14	18-03-15	TDC DC	3,400,000 S	48.0015	163,205,100 DKK	48.5000	-1,694,900		Fixed	0.0000	0.00
		14-08-14	TDC A/S									
324624	01-09-14	16-09-15	UMI BB	997,600 S	36.3310	36,243,806 EUR	32.7000	3,622,286		Fixed	0.0000	0.00
		04-09-14	UMICORE									

## Account Equity

ED&F Man Capital Markets Ltd  
 3 London Bridge Street  
 London SE1 9SG  
 United Kingdom

Account Number: CC:AMERIC-INVGR  
 Account Name : American Investment Group of NY  
 Date : 28-11-2014  
 Currency : USD

## Account Summary

Item	Amount (USD)	
Value of opening currency balance	72,017,837.72	Dr
Value of trades settling today	0.00	Cr
Value of Rec/Del today	0.00	Cr
Value of Deposits/Withdrawals today	0.00	Cr
Value of closing currency balance(s)	72,017,837.72	Dr
Cash Collateral Pending Settlement	0.00	Cr
Financed Cash Pending Settlement	0.00	Cr
NonFX Proceeds Pending Settlement	34,662,547.79	Dr
Trade Date Cash Balance	106,680,385.51	Dr
Market Value of Positions	102,129,168.49	Cr
Mkt Val of Unsettled Fin Positions	0.00	Cr
Mkt Val of Settled Fin Positions	0.00	Cr
Mkt Val of Unsettled Fin Collateral	0.00	Cr
Mkt Val of Settled Fin Collateral	0.00	Cr
Net Value of Financing Interest	0.00	Cr
Open Trade Equity on FX Deals	0.00	Cr
Accrued Interest on Fixed Income	0.00	Cr
Value of Open Swap Positions	5,019,614.18	Cr
Preliminary Account Value	468,397.16	Cr

## Margin Summary

Margin Req (Reg-T: Initial)	0.00	Cr
Margin Req (Reg-T: Maintenance)	0.00	Cr
Margin Req (Future Initial)	0.00	Cr
Margin Req (FOREX)	0.00	Cr
Margin Req (Minimum Equity)	0.00	Cr
Margin Req (Total)	0.00	Cr

## Outstanding Calls

Key	Type of Call	Status	Issue Date	Entry Date	Due Date	Amount (Original)	Amount (Open)	Cur
225694	Money due call	Issued	21-11-2014	21-11-2014	28-11-2014	1,118,913.10	1,118,913.10	USD
226397	Money due call	Issued	24-11-2014	24-11-2014	01-12-2014	353,113.94	353,113.94	USD
227101	Money due call	Issued	25-11-2014	25-11-2014	02-12-2014	237,114.08	237,114.08	USD
229251	Money due call	Issued	28-11-2014	28-11-2014	05-12-2014	2,842,075.90	2,842,075.90	USD
						4,551,217.02	4,551,217.02	

## Account Equity

ED&F Man Capital Markets Ltd  
 3 London Bridge Street  
 London SE1 9SG  
 United Kingdom

Account Number: CC:AMERIC-INVGR  
 Account Name : American Investment Group of NY  
 Date : 28-11-2014  
 Currency : USD

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Total Account Value 468,397.16 Cr

## Financing Summary

Unsettled Value of collateral at close	0.00 Cr
Unsettled Financing Valuation	0.00 Cr
-----	=====
Unsettled Financing Excess at close	0.00
Settled Value of collateral at close	0.00 Cr
Settled Financing Valuation	0.00 Cr
-----	=====
Settled Financing Excess at close	0.00
Total Financing Excess at close	0.00



Chr Hansen Holding A/S										CHR DC
ISIN: DK0060227585		SEDOL: B573M11		COUNTRY: DK						
EX DATE: 28/11/2014		REC DATE: 01/12/2014		PAY DATE: 02/12/2014						
CCY: DKK		GROSS RATE: 3.77		FEE: 0.00						
AGENT POSITIONS										BOD BREAKDOWN TO BE SENT TO AGENT FOR: DATE: <u>N/A</u>
										CZ / FI / NO / PL / SE
CLIENT ACCOUNT	CLIENT NAME	DIV %	LONG HLDG	SHORT HLDG	PAYABLE	RECEIVABLE	CLAIM?	NOTES		
CC:AMERIC-INVGR	AMERICAN INVESTMENT GROUP OF NY LP PENSION PLAN	73%	800,000		2,201,680.00					
CC:AUTOPA-AUTOP	Autoparts Pensions Group Trust	73%	820,000		2,256,722.00					
CC:CASTPE-GRPTR	Casting Pensions Group Trust	73%	820,000		2,256,722.00					
CC:CTECH0-00000	Central Technologies Pensions Group Trust	73%	820,000		2,256,722.00					
CC:INDUST-PENGP	Industrial Pension Group Trust	73%	820,000		2,256,722.00					
LC:DENDKK-DIVDK	SEB Depot 05295142806	73%		-4,080,000		-11,228,568.00				
TOTALS			4,080,000	-4,080,000	11,228,568.00	-11,228,568.00				
SECURITIES LENDING POSITIONS										
SL CLIENT ACCOUNT	SL CLIENT NAME	DIV %	LONG HLDG	SHORT HLDG	PAYABLE	RECEIVABLE	CLAIM?	NET STK LOAN AMNT	PYMT V/D	PYMT JRNL NO
BR:MSIPLC-LDN00	Morgan Stanley & Co International Plc	85%	800,000		2,563,600.00		YES		4/12	362857
CC:CLIENT-HEDGE	Client Hedges	85%		-800,000		-2,563,600.00				
SL TOTALS			800,000	-800,000	2,563,600.00	-2,563,600.00				
SWAP POSITIONS										
SWP CLIENT ACCOUNT	SWP CLIENT NAME	DIV %	SWAP LONG	SWAP SHORT	PAYABLE	RECEIVABLE				
SWP TOTALS			0	0	0.00	0.00				
TOTALS					0.00	0.00				
PREPARED:			DESK SIGN OFF:			OPS. MANAGER SIGN:				
AGENT CASH RECEIVED:			CLAIMS PAID:			D1 JOURNAL POSTED: <u>N/A</u>			JOURNAL NUMBERS UPDATED:	
DATE: 05/12/14			FILE CLOSED:			CLOSER:				

CONFIDENTIAL

ED&amp;F-00026803



MESSAGE_ID	Tag Sequence	Tag Name	Tag Value
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OESSEDKKKXXX566C141202000277243 141202	5	Tag 22F	:CAEV//DVCA
OESSEDKKKXXX566C141202000277243 141202	6	Tag 16R	LINK
OESSEDKKKXXX566C141202000277243 141202	7	Tag 13A	:LINK//564
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OESSEDKKKXXX566C141202000277243 141202	9	Tag 16S	LINK
OESSEDKKKXXX566C141202000277243 141202	10	Tag 16S	GENL
OESSEDKKKXXX566C141202000277243 141202	11	Tag 16R	USECU
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OESSEDKKKXXX566C141202000277243 141202	33	Tag 92F	:GRSS//DKK3,770000
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OESSEDKKKXXX566C141202000277243 141202	39	Tag 16S	ADDINFO

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File Configuration Account Master Treasury Settlement Trading General Ledger Positions Price Operations Report Window Help

Journal ID  Retrieve By:  Origin

Journal Header

Journal ID	As Of Date	Entry Date	As of Post Date	Post Date	Type	Source	Origin
362040	03-12-2014	03-12-2014	03-12-2014	03-12-2014	User Adjustment	ORG	Import

Description  
CASH DIV - CHR DC - PD 02/12/14

External ID

Ancestor External ID

Reverse ID  
(None)

Reversal Type  
Never

Ancestor ID

Status  
Posted

Reverse Status  
Not Applicable

Reverse Date  
EOT

New Journal Copy Journal Delete Journal Post Unpost Set Rev Info Del Reversal

Journal Detail Lines | Audit Trail Information | Authorization

Detail Lines (2)

Show Groups

Seq	Asset	Country	Cur	Amount	Account ID	Account Name	Layer	Inv Type	Cost	De
1	1 DKK	(None)	DKK	2,201,680.0000 Dr	CO:CORPAC-CORPA	CORPORATE ACTIONS CONTROL AC	Cash	Unclassified Inventory Type		
2	2 DKK	(None)	DKK	2,201,680.0000 Cr	CC:AMERIC-INVGR	American Investment Group of NY LP Pension Plan	Cash	Unclassified Inventory Type		